

Maine Revised Statutes
Title 36: TAXATION
Chapter 822: TAX CREDITS

§5219-R. CREDIT FOR REHABILITATION OF HISTORIC PROPERTIES
(REALLOCATED FROM TITLE 36, SECTION 5219-Q)

1. Credit allowed. A taxpayer is allowed a credit against the tax imposed under this Part equal to the amount of credit claimed by the taxpayer for the taxable year under Section 47 of the Code with respect to expenditures incurred after December 31, 1999 for a certified historic structure located in the State. The credit is nonrefundable and is limited to \$100,000 annually per taxpayer. A credit received under this section is subject to the same recapture provisions, as apply to a credit received under Section 47 of the Code and to any available federal carry-back or carry-forward provisions. A credit may not be claimed under this subsection for expenditures incurred after December 31, 2007.

[2007, c. 539, Pt. WW, §3 (AMD) .]

2. Credit refundable in certain cases. Notwithstanding subsection 1, a taxpayer that is a national historic landmark developer is allowed a refundable credit in an amount equal to the credit determined by the taxpayer under Section 47 of the Code for the taxable year. The refundable credit allowed by this subsection is in lieu of the credit that is allowed to the taxpayer by subsection 1 or that would otherwise be passed through to its partners or shareholders, if any. The credit is allowed only for tax years that begin on or after January 1, 2009 but before January 1, 2013. The credit may not exceed \$500,000 per year, and unused credit amounts may be carried forward only through the 2012 tax year. In the event that more than one national historic landmark developer qualifies for the refundable credit allowed by this subsection, the maximum annual credit amount and credit carry-forward limitations established by this subsection apply to all such developers collectively, and if necessary the State Tax Assessor shall prorate the credits between those developers based on their respective share of qualified expenses incurred. For the purposes of this subsection, "national historic landmark developer" means a person that owns 2 or more structures located in the Kennebec Arsenal District National Historic Landmark.

[2009, c. 1, Pt. Z, §1 (AMD); 2009, c. 1, Pt. Z, §2 (AFF) .]

3. Credit for certain local historic landmark developers; Lockwood Mill Historic District. Notwithstanding subsection 1, a taxpayer that is entitled to a credit under Section 47 of the Code for building Number 2 located in the Lockwood Mill Historic District in the City of Waterville is allowed a refundable credit in an amount equal to the credit determined by the taxpayer under Section 47 of the Code for the taxable year. The refundable credit allowed by this subsection is in lieu of the credit that is allowed to the taxpayer by subsection 1 or that would otherwise be passed through to its partners or shareholders, if any. The credit is allowed only for tax years that begin on or after January 1, 2008 but before January 1, 2014. The credit allowed for a calendar year must be prorated among tax years based on the respective number of days of the tax year in the calendar year and may not exceed \$1,000,000 annually. A taxpayer's unused credit amounts may be carried forward only through the 2013 tax year. In the event that more than one taxpayer qualifies for the refundable credit allowed by this subsection, the maximum annual credit amount and credit carry-forward limitations established by this subsection apply to all such taxpayers collectively, and if necessary the State Tax Assessor shall prorate the credits among those taxpayers based on their respective shares of incurred qualified rehabilitation expenditures.

[2007, c. 240, Pt. NNNN, §1 (NEW) .]

4. Credit fund. Beginning July 1, 2009, the following revenues attributable to historic rehabilitation for which a credit is claimed under this section must be transferred monthly by the State Controller to the historic rehabilitation credit fund that is established in this subsection:

A. Taxes paid under Part 3 on sales or use made for purposes of the construction portion of an eligible historic rehabilitation project; and [2007, c. 614, §1 (NEW).]

B. Taxes paid under chapter 711-A on the transfer of real estate that is included in the project when the transfer occurred no more than one year before the federal certification of an eligible historic rehabilitation project. [2007, c. 614, §1 (NEW).]

By the 15th day of each month, the State Tax Assessor shall notify the State Controller of the amounts to be transferred to the historic rehabilitation credit fund for the previous month. By the end of each fiscal year, the State Tax Assessor shall notify the State Controller of the total value of all credits determined under this section for tax years ending in the preceding calendar year, and the State Controller shall transfer that amount to the General Fund to the extent that resources are available in the fund. The State Tax Assessor shall submit an annual report by January 15th identifying the amounts transferred into and out of the fund under this subsection.

[2007, c. 614, §1 (NEW) .]

SECTION HISTORY

RR 1999, c. 1, §50 (RAL). 1999, c. 708, §48 (AMD). 2001, c. 526, §5 (AMD). 2001, c. 526, §6 (AFF). 2005, c. 519, §H1 (RPR). 2007, c. 240, Pt. NNNN, §1 (AMD). 2007, c. 539, Pt. WW, §3 (AMD). 2007, c. 614, §1 (AMD). 2009, c. 1, Pt. Z, §1 (AMD). 2009, c. 1, Pt. Z, §2 (AFF).

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